

**RESOLUTION OF HIGH POINT CITY COUNCIL
APPROVING A LEASE AGREEMENT BETWEEN THE CITY OF HIGH POINT AND
PIEDMONT ELECTRIC REPAIR COMPANY**

WHEREAS, North Carolina General Statutes § 160A-272 authorizes the City to enter into lease agreements of one year or less without public notice, pursuant to a resolution of City Council authorizing the execution of the lease, adopted at a regular meeting; and

WHEREAS, the City Council is convened in regular meeting on the date so noted below;
and

WHEREAS, the City has made a formal offer to purchase the premises located at 211 Pine Street, ("Property") owned by Glenaco, Inc. ("Glenaco") and Glenaco has accepted the City's offer to purchase the Property with an anticipated closing date of November 21, 2017 ("Closing Date");
and

WHEREAS, Piedmont Electric Repair Company ("Piedmont Electric") has a need to lease the Property from the Closing Date through and including December 31, 2017; and

WHEREAS, the City and Piedmont Electric have entered into negotiations for a Lease Agreement for the Property with the term to be effective upon the Closing Date on the Property through and including December 31, 2017; and

WHEREAS, the City and Piedmont Electric have agreed that Piedmont Electric will lease the Property for the term beginning upon Closing Date through December 31, 2017 for considerations received from Glenaco, Inc. and Piedmont Electric, including rental payment of One Dollar (\$1.00) per month; and

WHEREAS, the City Council has determined that the Property will not be needed by the City for the term of the Lease Agreement; and

NOW THEREFORE BE IT RESOLVED that the City Council hereby approves the Lease Agreement for the Property located at 211 Pine Street, High Point, North Carolina to Piedmont Electric Repair Company, for a period beginning on the Closing Date, anticipated to be November 21, 2017, through and including December 31, 2017, for considerations received from Glenaco, Inc. and Piedmont Electric including rental payment of One Dollar (\$1.00) per month, and hereby authorizes the City Manager to execute any instruments as necessary.

Adopted this the 20th day of November 2017.

Mayor William S. Bencini, Jr.

ATTEST:

Lisa B. Vierling, City Clerk